

**MINUTES**

**CALL TO ORDER**

Meeting called to order by Mr. Hubley at 6:19 p.m.

**ATTENDANCE**

Hubley, Weiss, Schiffer  
Awad absent  
Del Castilho, Musante, Tucker, Ziomek, Weeks, Rosenblatt, Eisenthal

**SELECT BOARD'S ACTION**

**Authorize Refunding Bonds and Award Bid**

VOTED unanimously (3-0) to Authorize Refunding Bonds and Award Bid as detailed below under and pursuant to Chapter 44, Section 21A, of the General Laws, and any other enabling authority, there is hereby authorized the issuance and sale of \$1,690,000 General Obligation Refunding Bonds (the "Refunding Bonds") of the Town for the purpose of refunding a \$1,600,000 portion of the Town's \$3,223,000 General Obligation Bonds, originally issued as of October 1, 1996 and maturing on and after June 1, 2007, (the "Refunded Bonds") and, in addition, to finance costs of issuance of the Refunding Bonds and the redemption premium and a portion of the interest due on the Refunded Bonds;

That all action taken by the Town Treasurer in advertising for public sale of the \$2,290,000 General Obligation Bonds (the "Bonds") of the Town authorized under Chapter 44, Sections 7 and 21A of the Massachusetts General Laws, as amended and supplemented, by votes of the Town, as further described in Exhibit A attached hereto which by reference thereto is hereby incorporated in and made a part of this vote, this vote and, in that connection, preparing and distributing a Preliminary Official Statement and a final Official Statement, be and hereby is ratified, confirmed, approved and adopted;

That it is hereby determined, in accordance with the provisions of Chapter 44, Section 7(9) of the General Laws, as amended, that the departmental equipment to be acquired with a portion of the proceeds of the Bonds, will have a maximum useful life of 15 years;

That the Bonds shall be dated as of March 15, 2005, payable on June 1 in each of the years as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2005	\$20,000	2011	\$230,000
2006	90,000	2012	230,000
2007	250,000	2013	225,000
2008	245,000	2014	225,000
2009	235,000	2015	155,000
2010	235,000	2026	150,000

That the Bonds shall be in the denomination of \$5,000 or any authorized multiple thereof and shall be numbered consecutively; and subject to the provisions of this Vote, the Bonds shall be in such form as the Treasurer and a majority of the Board of Selectmen shall determine or approve by their execution of the Bonds;

That the Bonds are a consolidated issue of the bonds described in Exhibit A and shall mature as described in Exhibit B;

That Bonds maturing in the years 2005 through 2015, inclusive, are not subject to redemption prior to their stated dates of maturity;

That Bonds maturing on June 1, 2016 are subject to redemption prior to their stated date of maturity, at the option of the Town, on or after June 1, 2015 either in whole or in part at any time, and if in part by lot within a maturity, at par plus accrued interest to the date set for redemption;

That Wachovia Bank, National Association in Boston, Massachusetts, shall act as Bond Registrar, Transfer Agent and Paying Agent, therefor;

That the Bonds shall originally be issued by means of a book-entry system evidencing ownership and transfer of the Bonds; and in the event of failure or termination of the book-entry system, said Wachovia Bank, National Association shall issue replacement bonds in the form of fully registered certificates; That the Bonds shall bear interest payable on June 1 and December 1 in each year, commencing June 1, 2005; and shall mature on June 1 in each year, commencing June 1, 2005, at the respective rates per annum as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2005	\$20,000	2.50%	2015	\$235,000	3.50%
2006	90,000	3.00	2016	230,000	4.00
2007	250,000	3.00	2017	230,000	4.00
2008	250,000	3.00	2018	225,000	4.00
2009	240,000	3.00	2019	155,000	4.00
2010	240,000	3.25	2020	150,000	4.00

That the Treasurer is authorized to execute and deliver a Refunding Escrow Agreement in substantially the form presented to this meeting, with such amendments or revisions not inconsistent with this vote as the Treasurer shall approve, evidenced by his execution thereof;

That the bid of Corby Capital Markets, Inc. to purchase the Bonds at a price of \$2,316,653.85, resulting in a net interest cost rate of 3.5162612% and a true interest rate of 3.4735502%; being the best bid received for the Bonds, bearing interest at the lowest true interest cost, be and it hereby is accepted, and the Town Treasurer be and hereby is authorized to deliver the Bonds to the aforesaid purchaser or order against payment therefor;

That the Treasurer be, and hereby is, authorized to execute and deliver a Continuing Disclosure Certificate generally as described in the Official Statement relating to the Bonds and to incorporate by reference thereto in each Bond such Certificate, both in such form as the Treasurer may approve by his execution thereof, and the obligation of the Town contained in such Continuing Disclosure Certificate, is hereby approved and confirmed; and

That the Bonds to be issued pursuant to this vote may be secured by insurance or by letter or lines of credit or other credit facilities in accordance with the provisions of Chapter 44, Section 22C of the General Laws, as the Treasurer or Finance Director, as appropriate, shall determine, and the Board of

Selectmen, the Treasurer and the Town Clerk be and hereby are, and each of them severally is, authorized to contract for and purchase, if necessary, any policy of municipal bond insurance with respect to the Bonds, and each such officer may take all such action, and execute and deliver such certificates, receipts, or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing Vote.

### **Community Development Block Grant Application**

VOTED unanimously (3-0) to approve the Community Development Block Grant Application including the following activities:

Infrastructure Improvement to Pomeroy Lane Coop, ABODES, INC. - \$187,135.40

First Time Homebuyers Program - \$86,275

Design Funds for Chestnut Court Apartments - \$35,000

Update to the 504 Transition Plan - \$35,000

Childcare Tuition Assistance - \$50,000

Support for Families with Young Children (Amherst Family Center, Casa Latina, Amherst Schools) - \$70,000

### **Consent Calendar**

VOTED unanimously (3-0) to approve the following items on the March 7, 2005 Consent Calendar:

#### **Approve Minutes**

VOTED unanimously (3-0) to approve the Select Board minutes of February 14, 2005.

VOTED unanimously to approve and release the Select Board Executive Session minutes of February 14, 2005.

#### **One-Day Wine and Malt License – Amherst Area Rotary Club**

VOTED unanimously (3-0) to approve the One-Day Wine and Malt License for the Amherst Area Rotary Club for a reception on March 5, 2005, from 5:00 p.m. to 11:00 p.m. at the Valentine Hall, Amherst College.

#### **One-Day All Alcoholic License – Amherst Lights Committee**

VOTED unanimously (3-0) to approve the One-Day All Alcoholic License for the James G. Hunt, D.D.S. for the Amherst Lights Committee for a charity event on March 12, 2005, from 6:00 p.m. to 12:00 a.m. at the Valentine Hall, Amherst College.

#### **One-Day Wine and Malt License – Amherst College**

VOTED unanimously (3-0) to approve the One-Day Wine and Malt License for Amherst College for a fund raising event on March 4, 2005, from 8:00 p.m. to 1:00 a.m. at the Alumni Gym, Amherst College.

#### **Renew Seasonal Alcohol License – Cherry Hill Golf Course**

VOTED unanimously (3-0) to approve the seasonal Wine and Malt Restaurant License for Cherry Hill Golf Course, 323 Montague Road (Manager: Daniel Engstrom), for April 1, 2005 to December 31, 2005.

### **Committee Appointments**

VOTED unanimously (3-0) to appoint Noah Zide, Police Stops Committee, for a term to expire June 30, 2007.

VOTED unanimously (3-0) to appoint Nancy de Prosse, Amherst Representative to the Hampshire Community Action Commission, for a term to expire June 30, 2006.

**Approve Town Manager's Appointment**

VOTED unanimously (3-0) to approve the Town Manager's appointment of Gai Carpenter, Historical Commission, for a term to expire June 30, 2008.

**Proclamation – American Red Cross Month**

VOTED unanimously (3-0) to proclaim March 2005 as American Red Cross Month.

**LICENSES AND PERMITS**

**Taxi Driver License**

No action taken.

**ADJOURNMENT**

VOTED unanimously to adjourn at 7:48 p.m.